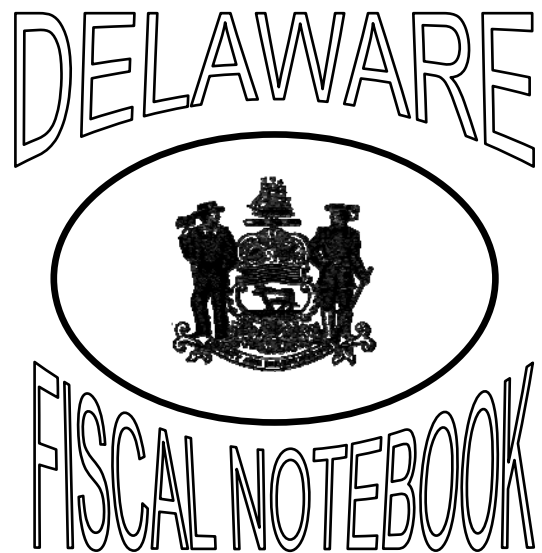

INSIDE THIS SECTION

- 38 General Obligation Debt
- 39 *Total General Obligation Debt
(Graph)*
- 40 State Debt Per Capita
- 41 *Debt Per Capita (Graph)*
- 42 *Debt as a Percent of Total
Personal Income (Graph)*
- 43 *New General Obligation Issues:
Maturities and Interest
Rates By Issue*
- 44 Capital Budget
Authorizations

Section 4

Debt History



2008 Edition

*Department of
Finance*

GENERAL OBLIGATION DEBT
(Millions)

Fiscal Year	Debt Balance 6/30	Authorized But Unissued Debt	Debt Service	Debt Service/ General Fund Receipts (%)*	Bond Ratings: Standard & Poor's/ Moody's/ Fitch (2000)
1988	490.1	48.3	93.3	9.1%	AA+ / Aa
1989	447.4	6.4	93.9	8.4%	AA+ / Aa
1990	456.3	13.4	83.4	7.2%	AA+ / Aa
1991	482.1	84.4	87.0	7.5%	AA+ / Aa
1992	500.2	86.0	85.4	6.7%	AA+ / Aa
1993	560.8	44.2	95.8	7.3%	AA+ / Aa
1994	577.7	73.5	93.3	6.4%	AA+ / Aa
1995	561.7	117.0	94.2	5.9%	AA+ / Aa1
1996	573.0	135.9	92.6	5.6%	AA+ / Aa1
1997	654.7	82.6	92.4	5.2%	AA+ / Aa1
1998	686.1	85.7	103.9	5.1%	AA+ / Aa1
1999	720.1	79.9	109.9	5.0%	AA+ / Aa1
2000	739.0	74.4	116.9	5.1%	AAA/Aaa/AAA
2001	653.7	190.4	120.4	5.2%	AAA/Aaa/AAA
2002	709.9	208.1	113.7	4.7%	AAA/Aaa/AAA
2003	854.3	230.2	117.5	4.8%	AAA/Aaa/AAA
2004	1,012.5	163.7	135.0	4.9%	AAA/Aaa/AAA
2005	1,026.9	268.1	153.5	5.3%	AAA/Aaa/AAA
2006	1,045.2	427.0	162.8	5.1%	AAA/Aaa/AAA
2007	1,310.6	235.3	168.2	5.1%	AAA/Aaa/AAA
2008	1,376.0	270.4	193.8	5.8%	AAA/Aaa/AAA

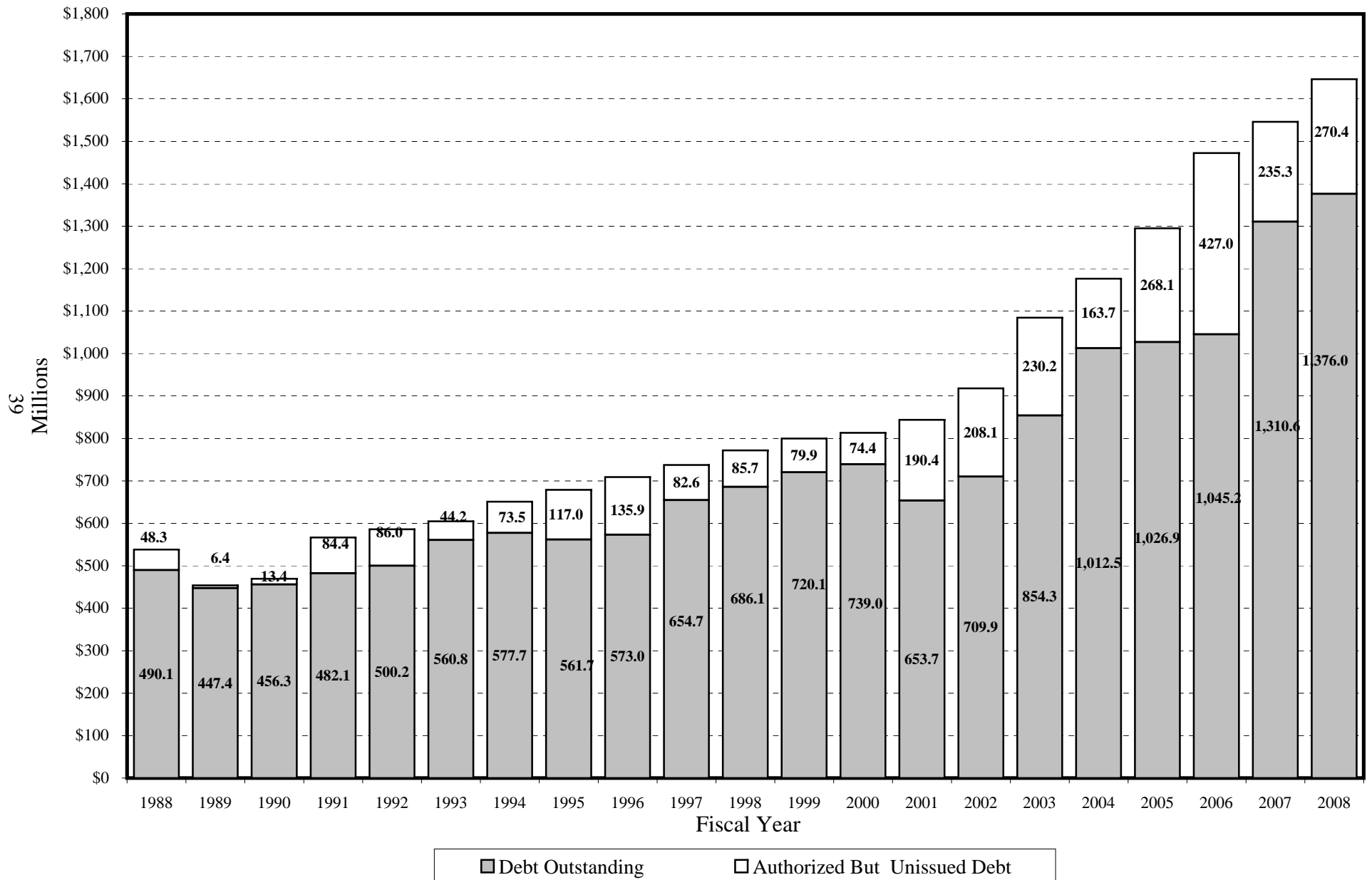
Source: Department of Finance

* Debt service data reflects amounts paid from both General and Special Fund revenues.

Note: Fitch Ratings available beginning in FY 2000.

2001 Reduction in Debt Balance as a result of postponing the 2001 issuance.

TOTAL GENERAL OBLIGATION DEBT



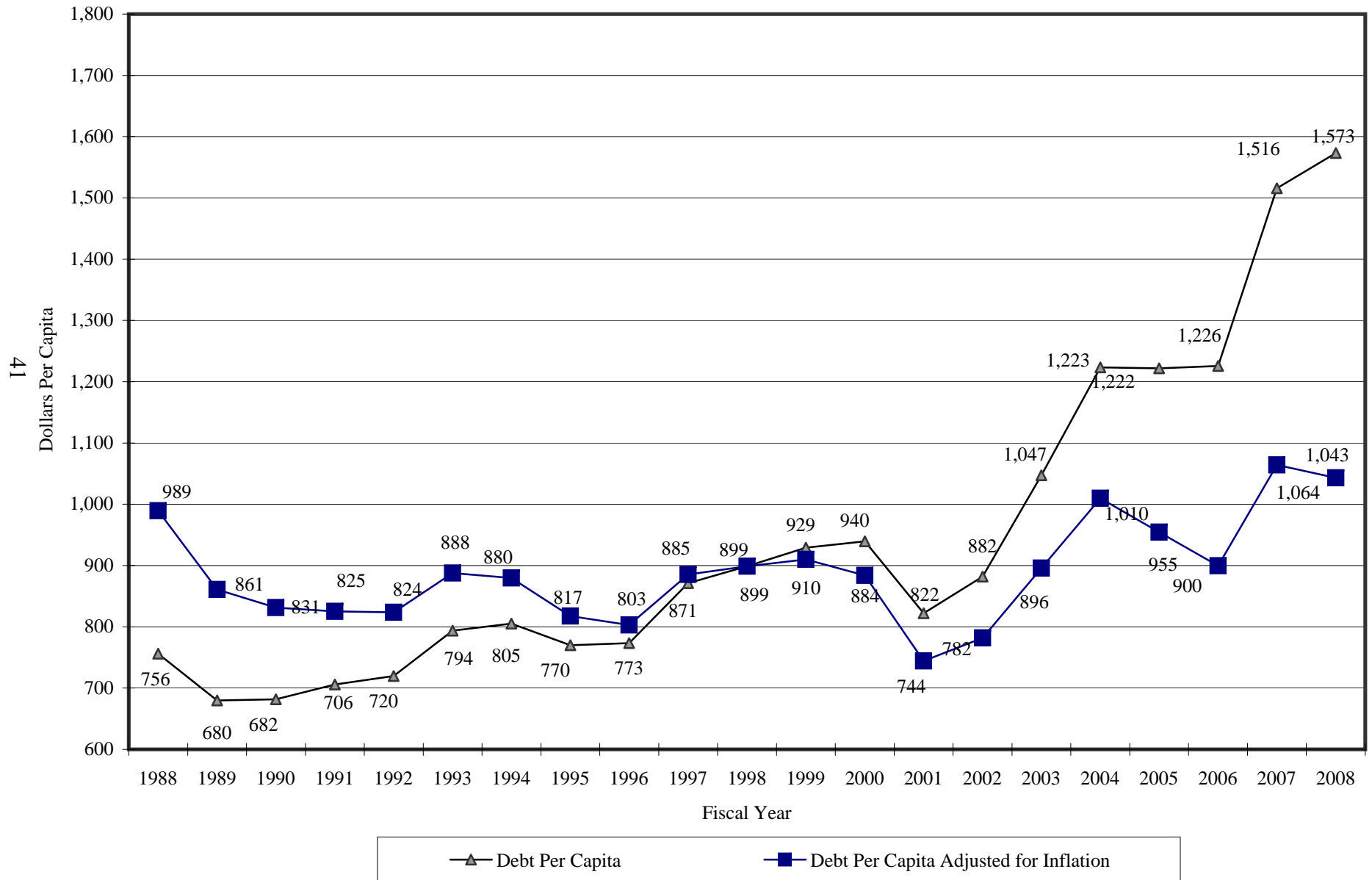
STATE DEBT LEVELS
F.Y. 1988 - F.Y. 2008

Fiscal Year	Bonded Debt (\$M) as of 6/30	Debt Per Capita* (\$)	Real Debt Per Capita (\$)	Debt / Total Personal Income**
1988	490.1	756	989	4.17%
1989	447.4	680	861	3.42%
1990	456.3	682	831	3.26%
1991	482.1	706	825	3.28%
1992	500.2	720	824	3.25%
1993	560.8	794	888	3.50%
1994	577.7	805	880	3.50%
1995	561.7	770	817	3.22%
1996	573.0	773	803	3.13%
1997	654.7	871	885	3.36%
1998	686.1	899	899	3.30%
1999	720.1	929	910	3.29%
2000	739.0	940	884	3.17%
2001	653.7	822	744	1.87%
2002	709.9	882	782	2.72%
2003	854.3	1,047	896	3.18%
2004	1,012.5	1,223	1,010	3.58%
2005	1,026.9	1,222	955	3.40%
2006	1,045.2	1,226	900	3.21%
2007	1,310.6	1,516	1,064	3.86%
2008	1,376.0	1,573	1,043	3.87%

*Population numbers are from the U.S. Department of Census.

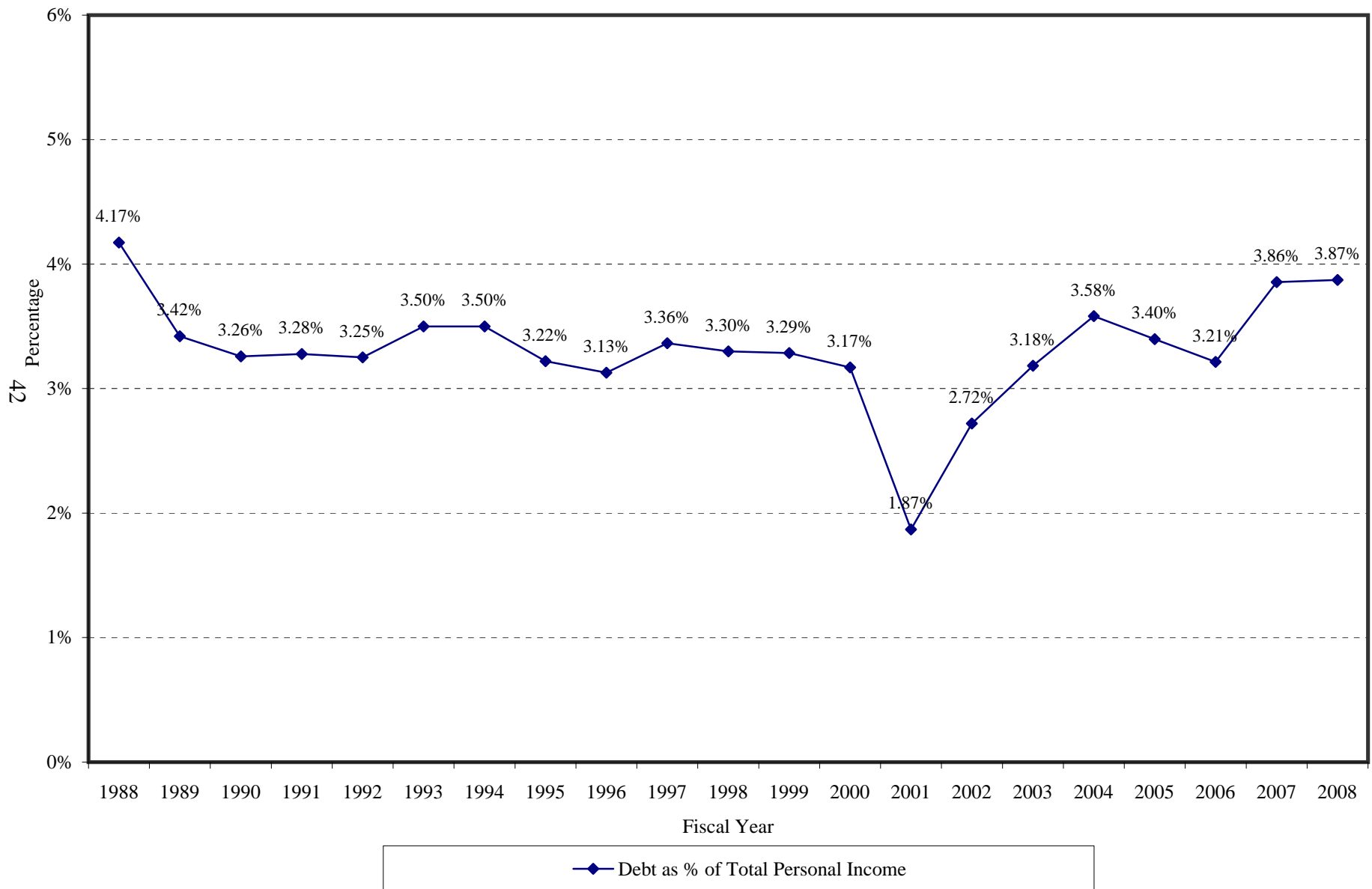
**The Bureau of Economic Analysis (BEA) is the source for personal income numbers. The 2008 estimate assumes a 4.5% growth rate as forecasted by the Department of Finance in September, 2008.

DEBT PER CAPITA AND DEBT PER CAPITA ADJUSTED FOR INFLATION (1997 Dollars) F.Y. 1988 - F.Y. 2008



DEBT AS A PERCENT OF TOTAL PERSONAL INCOME

F.Y. 1988 - F.Y. 2008



NEW GENERAL OBLIGATION ISSUES, MATURITIES AND INTEREST RATES BY ISSUE

Date	Amount (\$M)	Total 10 Yr Bonds (\$M)	Total 20 Yr Bonds (\$M)	Average Maturity (years)	Principal Retired After 10 Yrs. (%)	Net/True Interest Cost (%)	Bond Buyer Index**
Jul. 1993	45.2*	N/A	N/A	12.0	23.6	5.13	5.45
Mar. 1994	74.9*	N/A	N/A	8.1	73.4	4.80	5.49
Dec. 1994	45.0	22.5	22.5	8.0	75.0	5.92	6.78
Apr. 1996	100.0	50.0	50.0	8.0	75.0	5.08	5.82
Jan. 1997	80.0	40.0	40.0	8.0	75.0	4.96	5.61
May 1997	65.0	32.5	32.5	8.0	75.0	5.08	5.61
Jan. 1998	132.3*	50.0	50.0	8.0	75.0	4.56	5.04
Mar. 1999	110.0	55.0	55.0	8.0	75.0	4.37	5.08
Apr. 2000	100.0	50.0	50.0	8.0	75.0	5.12	5.63
Aug. 2001	155.2	67.5	67.5	8.0	75.0	4.16	5.03
July 2002	261.6*	64.0	64.0	8.6	75.0	3.76	4.89
Jan. 2003	133.1*	46.0	54.0	7.9	79.7	3.53	4.79
July 2003	121.0	60.0	61.0	7.9	74.3	3.86	4.97
Jan. 2004	205.3*	132.9	66.8	8.0	79.3	3.41	4.49
Jan. 2005A	32.4	-	-	9.3	63.3	3.78	4.53
Jan. 2005B	92.6	-	-	7.5	79.1	3.50	4.53
Mar. 2005	45.3*	N/A	N/A	14.2	0.0	4.03	4.49
Sep. 2005	132.0	40.0	92.0	8.9	65.0	3.77	4.18
Jul. 2006A	33.7	-	-	6.8	81.0	4.18	4.46
Jul. 2006B	155.5	-	-	9.0	70.0	4.25	4.46
May 2007	192.5	95.5	97.0	8.0	72.0	3.96	4.05
Mar. 2008A	45.0	-	-	12.8	40.0	4.73	5.02
Mar. 2008B	172.4	-	-	7.4	75.0	3.97	5.02

* Refunding Bond Issues or new money/refunding combined

** Reflects interest rate market conditions for comparably rated municipal bonds.

N/A: Not applicable since these include refunding bond issues.

Source: Department of Finance

CAPITAL BUDGET AUTHORIZATIONS (By Funding Source)

Fiscal Year	DEBT FINANCING		CASH FINANCING		Total
	Non-Transportation Funds	Transportation Funds (1)	General Funds	21st Century Funds (2)	
1992	82,943,500	187,960,000	5,000,000	-	275,903,500
1993	66,562,900	150,850,000	8,892,100	-	226,305,000
1994	69,251,300	93,433,000	8,749,600	-	171,433,900
1995	76,534,500	131,611,000	30,838,100	-	238,983,600
1996	84,251,000	111,470,000	85,000,000	108,700,000	389,421,000
1997	89,108,300	119,417,000	59,107,300	79,600,000	347,232,600
1998	96,598,400	125,241,000	98,287,100	34,250,000	354,376,500
1999	108,139,600	134,184,000	259,000,000	33,000,000	534,323,600
2000	73,877,600	176,431,000	279,000,000	8,000,000	537,308,600
2001	121,103,000	265,019,000	197,469,300	6,900,000	590,491,300
2002 (3)	180,911,200	235,857,000	11,500,000	7,972,500	436,240,700
2003	160,726,500	224,742,900	19,307,300	2,400,000	407,176,700
2004	125,920,000	307,687,000	142,006,300	1,000,000	576,613,300
2005 (4)	143,420,000	393,610,600	234,951,300	500,000	772,481,900
2006 (5)	160,158,300	393,100,600	281,625,800	-	834,884,100
2007	177,847,600	176,308,200	243,345,100	-	597,500,900
2008 (6)	205,600,500	256,042,000	77,900,000	-	539,542,500
2009 (7)	174,777,500	268,591,700	158,391,300	-	601,760,500

Source: Department of Finance

(1) Includes cash and debt financing.

(2) The 21st Century Fund was created in FY96 to receive the monies resulting from the Delaware v. New York Supreme Court decision.

(3) Includes \$118.2 million in debt authorization from FY 2002 and \$30 million in reauthorization from prior years.

(4) Includes \$14.6 m in TTF debt re-authorizations and \$5.2 m in non-transportation fund debt reauthorizations.

(5) 2006 21st Century funding originates from the General Fund

(6) Includes \$34.9 mm in non-transportation fund reauthorizations from prior years and \$55.9 mm in TTF reauthorizations from prior years.

(7) Includes \$2.3 mm in non-transportation fund reversions and reauthorizations, \$77.5 mm in TTF reauthorizations and \$75 million in one-time special funds.